

Introduction:

The Scope of this Investigation in Relation to Agricultural Economics.

A.

Agricultural Economics is concerned with the principles of economics as applied to the craft and business of agriculture.

Agriculture is the largest industry in the world and is as much a business proposition as any other industry.

Ordinary business principles can be applied to agriculture although certain special factors are of more importance than in other industries. Thus weather conditions, disease pests and other natural factors are peculiar to the industry.

The practical agriculturalist is primarily interested in making a profit on his undertaking. When it is no longer possible to make a profit, he will go out of business in the same way as any other business man.

Agricultural economics is of comparatively recent introduction whereas a study of ordinary scientific agriculture has been going on for centuries. The economist and biologist have the same ultimate object, that of increasing the efficiency of agricultural practice, but they have different lines of approach to it.

The biologist is concerned with producing higher yields and better varieties and the lessening of disease, and is not so much concerned with net profits as he is with gross returns. The economist, however, is only concerned with those improvements which are economically sound, and which can increase the net profit to the farmer.

The fact that the biologist can demonstrate by experiment and give statistical proof of his experiments has brought him into more prominence up to the present. The economist is handicapped by his lack of statistical proof, and he cannot work under the same experimental conditions.

It is therefore of benefit to economist and biologist to work side by side, each at his own particular problem, but pooling for the common good such data and ideas as can be exchanged or used by both.

Neither worker is complete in himself, and much useless experimentation can be avoided by a closer cooperation between them.

By stressing this point it is pointed out that the object of this particular piece of research is to provide material that can be of use to the economist, botanist and geneticist and in particular to these members of the College Cocoa research scheme. In the last year's work cooperation has been established between the department of economics and the department of chemistry and soil science.